

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D. C. 20549

A brief summary of financial proposals filed with and actions by the S.E.C.

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 68-249)

FOR RELEASE December 23, 1968

INVESTMENT COMPANY "TOMBSTONE" ADVERTISEMENTS CLARIFIED. The SEC today made public a letter of the Chief Counsel of its Division of Corporate Regulation setting forth the "limited circumstances" under which references in investment company "tombstone" advertisements to other financial services such as banking and insurance would not be inconsistent with Section 2(10)(b) of the Securities Act and Rule 134 thereunder. The letter pointed out that such references would not be inconsistent with Rule 134 in the absence of usage or circumstances which tend to transform such advertisements into selling media for the investment company or other financial services. Statements which go beyond this and, for example, attempt to list or discuss the advantages of insurance or of a particular insurance arrangement would "in all probability" not come within this interpretation of Section 2(10)(b) and Rule 134.

SJV PROPOSES EXCHANGE OFFER. SJV Corporation, 429 South Main St., Elkhart, Ind. 46514, filed a registration statement (File 2-31084) with the SEC on December 19 seeking registration of 266,854 shares of common stock. It is proposed to offer these shares in exchange for all of the 266,854 shares of outstanding capital stock of St. Joseph Valley Bank, on a share-for-share basis. Consummation of the exchange offer is predicated upon acceptance by holders of at least 80% of the outstanding Bank stock.

SJV was organized under Indiana law in November 1968 for the purpose of making the exchange offer and, by engaging in related activities, to provide greater opportunities for meeting the needs of customers of the Bank. Upon completion of this exchange offer, assuming a 100% exchange and no changes in ownership, management officials of Bank as a group will own 20% of the outstanding common stock of SJV. Jon S. Armstrong is president of SJV and of Bank.

MIDWESTERN FINANCIAL PROPOSES EXCHANGE OFFER. Midwestern Financial Corporation of Ohio ("MFC"), 6901 Wooster Pike, Cincinnati, Ohio 45227, filed a registration statement (File 2-31085) with the SEC on December 19 seeking registration of 41,250 shares of common stock. It is proposed to offer these shares in exchange for common shares of The Miami Deposit Bank at the rate of 2-3/4 MFC shares for each Bank share. The exchange offer is conditioned upon the exchange of 80% of the Bank's stock.

MFC was organized under Ohio law in January 1968, initially for the purpose of becoming a holding company of The Midwestern Indemnity Company ("MIC") and its wholly-owned subsidiary, Mid-American Fire & Casualty Co. ("The Midwestern Group"); in September 1968, it acquired a 100% interest in MIC. At the present time MFC is not engaged directly in any business activity and owns no property other than its investment in MIC. According to the prospectus, it is the present intention that early in 1969, MFC will engage in data processing services which will be performed for its subsidiaries and other unrelated outside accounts. MFC has outstanding 113,936 common shares, of which management officials as a group own 31.8%. Walter William Schneebeck is board chairman and William H. Schneebeck president.

OFFERING TO SIBONEY HOLDERS PROPOSED. Datamate Computer Systems, Inc. ("DCS"), P. O. Box 310, Big Spring, Texas, 79720, filed a registration statement (File 2-31086) with the SEC on December 19 seeking registration of 900,000 shares of common stock, to be offered for subscription at \$2 per share by stockholders of Siboney Corporation. Siboney owns all the outstanding common stock of Gamco Industries, Inc., which in turn owns all the outstanding stock of DCS. Dempsey-Tegeler & Co., 1000 Locust St., St. Louis, Mo., owns 4,361,477 (33%) of the outstanding Siboney shares; it proposes to exercise its subscription rights with respect to 100,000 shares and will waive all other rights to purchase shares, of which 100,000 are to be offered to officers and directors of Siboney and its subsidiaries. The rights offering to Siboney shareholders is to be made at the rate of one share of DCS stock for each 15 shares of Siboney; shareholders will be entitled to purchase unsubscribed shares subject to allotment. Dempsey-Tegeler, in addition to its purchase of 100,000 shares pursuant to its subscription rights, has further agreed to purchase all unsubscribed shares up to a maximum of 300,000 shares; Dempsey-Tegeler may offer its DCS shares for sale from time to time.

DCS was organized in November when it acquired the assets of Educational Computer Products Division of Gamco in exchange for 4,000,000 shares of DCS stock. It is engaged in the design, assembly, sale and maintenance of small computers, principally educational computers sold to schools for classroom instruction (although the company has developed and is now marketing a small computer for scientific and industrial use). Of the net proceeds of its stock sale, DCS will use \$110,000 for the acquisition of real estate and the construction of a building, \$100,000 for production tools and equipment, \$100,000 for the development of software to be used in connection with its computers, \$3,500,000 for the carrying of increased inventory and accounts receivable, and \$100,000 for increased advertising and marketing expense. The balance will be used for research and development and for other purposes. George A. McAlister, Jr., is president. Purchasers of the DCS shares the subject of this offering will own an 18% stock interest in DCS for an investment of \$1,800,000; Gamco will then own 82%, which it acquired in exchange for net assets having a cost on its books of \$163,195 (including intangible assets amounting to \$35,336).

OVER

SPECTRUM EQUITIES FUND PROPOSES OFFERING. Spectrum Equities Fund, Inc., 555 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-31088) with the SEC on December 19 seeking registration of 200,000 shares of common stock, to be offered for public sale at net asset value plus a maximum sales charge of 8.5% (\$10 per share maximum*). The Fund was organized in December 1968 as a diversified, open-end investment company. It was designed as an investment for tax-exempt investors such as pension and profit-sharing plans, educational, religious and charitable institutions, labor unions, and other organizations exempt from federal income taxation. Spectrum Pension Management Corp. is investment adviser and Spectrum Distributors, Inc., underwriter. Joel Danziger, president of the Fund and of the adviser, and Martin H. Shora secretary-treasurer of the Fund and of the adviser, own 50% each of the outstanding stock of the adviser and of the underwriter.

BELDEN & BLAKE FILES FOR OFFERING. Belden & Blake and Company Limited Partnership No. 30, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-31090) with the SEC on December 19 seeking registration of \$280,000 of participation interests (100 units) in the partnership. The partnership was formed to acquire oil and gas well locations together with the supporting leases and to drill oil and gas wells. Henry S. Belden III and Glen A. Blake are the general partners.

JEFFERSON STORES FILES FOR OFFERING AND SECONDARY. Jefferson Stores, Inc., 3700 Northwest 62nd St., Miami, Fla. 33147, filed a registration statement (File 2-31092) with the SEC on December 19 seeking registration of 250,000 shares of capital stock, of which 50,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made by underwriters headed by Bache & Co., Inc., 36 Wall St., New York, N. Y. 10005; the offering price (\$27 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the operation of four department stores, three in the Greater Miami area and the fourth in Fort Lauderdale. It has leased locations in West Palm Beach and Fort Lauderdale, and is negotiating for the lease of a location in Hollywood, Fla. The company also has entered into a merger agreement with Vanderbilt Distributors, Inc., which owns 495,750 shares of the company's outstanding stock and whose stock, in turn, is owned by Harry Mufson, board chairman (60%), and Samuel Mufson, president (40%). Net proceeds of the company's sale of additional stock will be used for the reduction of its long-term debt. Of the outstanding stock (after the merger with Vanderbilt), management officials will own 87%. Harry Mufson proposes to sell 102,000 of 318,914 shares, Samuel Mufson 68,000 of 212,609 and Julius Mufson 30,000 of 123,300.

PARAMOUNT LEASING TO SELL STOCK. Paramount Leasing Corporation, 303 Fifth Avenue, New York, N. Y. 10016, filed a registration statement (File 2-31093) with the SEC on December 20 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on an "all-or-none", best efforts basis by Sherwood Securities Corp., 51 Broadway, New York, N. Y. 10006, which will receive a 40¢ per share selling commission plus \$12,500 for expenses. Subject to the sale of all the shares, the company has agreed to sell to the underwriter, for \$10, six-year warrants for the purchase of 10,000 shares, exercisable after one year at \$5 per share. The underwriter has agreed to transfer 2,000 shares to Philip Sacher as a finder's fee.

The company was organized under Delaware law in July for the purpose of acquiring from certain persons all of the outstanding stock of Paramount Factors, Inc., which was organized in 1956 and is engaged principally in the business of accounts receivable financing in the City of New York. Net proceeds of its stock sale will be used to expand the company's operations to meet the needs of existing customers and to seek new business involving different forms of secured loans. This may include the purchase of machinery and equipment at the instance of a customer and the leasing thereof to the customer. In addition to indebtedness the company now has outstanding 146,883 common shares, of which Edward Silverstein, president, and two other officials own 38,961 shares each. Purchasers of the shares being registered will acquire a 39.7% stock interest in the company for an investment of \$400,000; holders of the outstanding stock will then own 60.3%, with a current book value of \$1 per share.

LAFAYETTE FUNDS PROPOSES OFFERING. Lafayette Funds Inc., 1600 Fairfield Avenue, Shreveport, La. 71101, filed a registration statement (File 2-31094) with the SEC on December 20 seeking registration of 2,000 units in its 1969 drilling fund, a "joint venture," to be offered for public sale at \$5,000 per unit. On behalf of the subscribers, Lafayette Funds will engage in a program of exploration for oil and gas, on an annual basis, using monies supplied by the participants. The Fund intends to participate in ventures proposed by Resource Exploration, Inc.; all of the stock of that latter and of Lafayette Funds is owned by S.M.T.R. Corporation. J. C. Trahan is chief executive of Lafayette Fund and president of Resource Exploration.

RECLAMATION SYSTEMS PROPOSES OFFERING. Reclamation Systems, Inc., 48 First St., Cambridge, Mass. 02141, filed a registration statement (File 2-31095) with the SEC on December 19 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

The company was organized in October for the purpose of engaging in the business of compacting refuse, rail hauling and/or trucking compacted refuse to be disposed of at a sanitary landfill site. It has no facilities nor equipment and is dependent upon the funds from this offering to commence its operations. Of the net proceeds of its stock sale, \$405,000 will be used for the purchase of various equipment (including conveyor equipment), \$350,000 for a building (site preparation, fences, rails) and engineering fees, and \$282,600 as working capital (for wages, start-up and other expenses). The company now has outstanding 876,000 common shares, of which Saul Siagel, president and board chairman, owns 30% and other officials and promoters an additional 50%. Upon completion of the sale of the shares being registered, the original investors will own 81.4% of the then outstanding stock for a total investment of \$87,600, and the general public will own 18.6% for an investment of \$2,000,000.

MACKKEY INTERNATIONAL TO SELL STOCK. Mackey International, Inc., 3116 S. Andrews Avenue, Fort Lauderdale, Fla. 33316, filed a registration statement (File 2-31097) with the SEC on December 20 seeking registration of 400,000 shares of common stock, to be offered for public sale through Consolidated Securities Corp., 920 North Federal Highway, Pompano Beach, Fla. The offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. The company will pay the underwriter \$10,000 for expenses; and it has sold to the underwriter, for \$5,000, five-year warrants to purchase 25,000 shares at \$4.80 per share.

The company was organized in July to engage in air transportation between certain points in Florida and the Bahama Islands, the development and sale of land in the Bahama Islands, and a real estate brokerage business. Of the net proceeds of its stock sale, \$100,000 will be used for repayment of a bank loan, \$400,000 for the purchase of aircraft for air freight and \$45,000 for the purchase of a Piper Aztec airplane, \$130,000 for spare parts, engines and equipment for aircraft, \$150,000 for hangar, shop and airport office space, \$100,000 for land development, and the balance for working capital and other corporate purposes. The company now has outstanding 486,868 common shares (with a \$1.45 per share book value), of which Joseph C. Mackey, president and board chairman, owns 50.6% and his wife, 49.4%.

ARTHUR D. LITTLE INC. SHARES IN REGISTRATION. Arthur D. Little, Inc., Acorn Park, Cambridge, Mass., filed a registration statement (File 2-31098) with the SEC on December 20 seeking registration of 100,000 shares of common stock. The shares are to be offered "on a continuing basis" to the Arthur D. Little, Inc., Employees' Investment Plan, a qualified tax-exempt trust for employees of the company.

SUSPENSION CONTINUED. The SEC has suspended over-the-counter trading in securities of Top Notch Uranium and Mining Corporation for the further ten-day period December 24 through January 2, 1969.

HONOLULU EXCHANGE REQUEST GRANTED. The SEC has issued an order granting an application of the Honolulu Stock Exchange to strike from listing and registration the common stock of General Telephone & Electronics Corporation, effective December 31, 1968. The stock is listed on the New York Stock Exchange; only 180 shares have been traded on the Honolulu Stock Exchange since it became listed on June 21, 1967, following the merger with it of Hawaiian Telephone Co. (Release 34-8478)

COMMENT PERIOD EXTENDED ON BOND REDEMPTION PROVISIONS. The SEC has extended to January 31, 1969, the date for the submission by interested persons of views and comments on its request for comments on whether the Commission should relax its policy respecting the redemption provisions of first mortgage bonds issued and sold under the Public Utility Holding Company Act of 1935 (Holding Company Act Release No. 16211). The previous date for submission of comments was December 20, 1968.

REDEMPTION OF MATES INVESTMENT SHARES SUSPENDED. The SEC announced December 20 that, at the request of Mates Investment Fund, Inc. ("Mates"), of New York City, N. Y., it has authorized the temporary suspension of the right of redemption of the outstanding shares of Mates pursuant to Section 22(e) of the Investment Company Act of 1940. During the period of the suspension, no additional shares of the Fund may be sold.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the December 3 News Digest.

Chattanooga Gas Co Nov 68(11)	1-5565-2	Devonbrook Inc Nov 68(1)	2-18275-2
Conduccion Corp Nov 68(12)	1-5043-2	General Lab Assoc Inc Nov 68(7)	0-2773-2
Dayton Power & Light Co Nov 68(12)	1-2385-2	Haydon Switch & Instrument Inc	
Federal's Inc Nov 68(11,13)	1-3337-2	Nov 68(2,13)	0-3264-2
Lawyers Financial Corp Nov 68(2)	0-2736-2	Iowa Southern Utilities Co	
Scholz Homes Inc May 68(2,13)	0-1156-2	Nov 68(13)	0-849-2
Stanlift Corp Nov 68(7)	2-28451-2	Lehigh Valley Industries Inc	
Texas Oil & Gas Corp Nov 68(7)	1-4995-2	Nov 68(12,13)	1-155-2
Universal Food Products Inc Nov 68(7,12,13)	0-1336-2	Peoria and Eastern KY Co Nov 68(3)	1-1610-2
Wang Laboratories Inc Nov 68(11,13)	1-5677-2	United Artists Corp Nov 68(2,7,13)	0-3009-2
Welbilt Corp Nov 68(4,7,8,12,13)	1-586-2	Consultants & Designers Inc Nov 68(1)	1-5302-2
American District Telegraph Co		Educator & Executive Co Nov 68(13)	0-1161-2
Nov 68(3)	0-771-2	Metaframe Corp Nov 68(11)	2-27499-2
American Seating Co Nov 68(7,13)	1-5266-2	Monarch Cement Co Nov 68(12,13)	0-2757-2
Automatic Steel Products Inc Nov 68(7,11,13)	1-2268-2	Realty Income Trust Nov 68(7,11)	2-19873-2
		Rocky Mountain Natural Gas Co	
		Nov 68(7)	0-1101-2
		Tandy Corp Nov 68(11)	1-5571-2

Botany Industries Inc Nov 68 (11,13)	1-5317-2	Alco Standard Corp Nov 68 (7,13)	0-107-2
Brinkmann Instruments Inc Nov 68 (11,13)	2-27069-2	Chas Pfizer & Co Inc Nov 68 (3)	1-3619-2
Brooks & Perkins Inc Nov 68 (2,11,12)	1-5312-2	General Electric Overseas Capital Corp Nov 68 (7)	1-5176-2
Caterpillar Tractor Co Nov 68 (8)	1-768-2	Kaiser Cement & Gypsum Corp Nov 68 (3)	1-4598-2
Continental Oil Co Nov 68 (7,13)	1-1131-2	Kaiser Steel Corp Nov 68 (13)	0-433-2
District Wholesale Drug Corp of Wash Nov 68 (2,13)	0-2269-2	R H Macy & Co Inc Nov 69 (11)	1-556-2
General Development Corp Nov 68 (3,7)	1-4080-2	Louisville & Nashville RR CO Nov 68 (3)	1-1116-2
J C Penny Co Inc Nov 68 (13)	1-777-2	Massachusetts Real Estate Investment Trust Dec 67 (12)	2-20590-2
Premier Industrial Corp Nov 68 (2,4,7,9,10,11,13)	1-4903-2	Oct 67 (12)	2-20590-2
Southern Pacific Co Nov 68 (7)	1-3441-2	Jan 68 (12)	2-20590-2
Allegheny Airlines Inc Nov 68 (12,13)	1-3631-2	May 68 (12)	2-20590-2
Anchor Coupling Co Inc Nov 68 (7,13)	1-4911-2	Sept 68 (2,12,13)	2-20590-2
The Daytona Corp Nov 68 (7)	1-4719-2	Syston Donner Corp Nov 68 (11,13)	1-4819-2
Donny's Restaurants Inc Nov 68 (11)	1-5124-2	American Nuclear Corp Nov 68 (7,13)	0-1764-2
General Corp Of Ohio Nov 68 (2,13)	0-264-2	Bishop Industries Inc Nov 68 (2,7,9,13)	1-3829-2
General Motors Corp Nov 68(12)	1-143-2	General Time Corp Nov 68 (3,11)	1-2591-2
Avildsen Tools and Machines Inc Nov 68(6,11,13)	0-1842-2	Leasing Credit Corp Nov 68 (7,13)	1-4611-2
California Medical Centers Nov 68(7,9)	2-29655-2	Management Assistance Inc Nov 68 (8,9,13)	0-2017-2
Consolidated Canadian Faraday Ltd Nov 68(7,13)	1-5388-2	Royal Industries Calif) Nov 68 (2,8,11,13)	1-5319-2
Central Hudson Gas & Elec Corp Nov 68(13)	1-3268-2	Royal Industries Inc (Del) Nov 68 (2,7,9,12,13)	1-5797-2
Dana Corp Nov 68(8)	1-1063-2	B F Saul Real Estate Investment Trust Nov 68 (7)	2-21825-2
Hoover Ball & Bearing Co Nov 68(11)	1-1368-2	Seeburg Corp Nov 68 (1,12)	1-4631-2
International Rectifier Corp Nov 68(11)	1-4399-2	Stelber Industries Inc Nov 68 (7,11,12,13)	2-27500-2
Louisiana Gas Service Co Nov 68(7,12)	1-4335-2	Ortronix Inc Dec 68 (2)	0-1704-2
Phillips Petroleum Co Nov 68(13)	1-720-2	Wrather Corp Nov 68 (2,7,13)	0-988-2
Spiral Metal Co Inc Nov 68(3,7)	2-29251-2	Cattlemen's Foundation Corp Inc Nov 68 (7,9)	0-2067-2
Upjohn Co Nov 68(3)	1-4147-2	Great Northern Management Co Inc Nov 68 (3)	0-2717-2
Albertson's Inc Nov 68(7,12)	0-1552-2	Mead Corp Nov 68 (2,4,7,12,13)	1-2267-2
Computer Applications Inc Nov 68(4,13)	1-5048-2	Public Service Co of New Hampshire Nov 68 (4,7,11)	0-1063-2
Hayes-Albion Corp Nov 68(11,13)	1-3167-2	Sargent Industries Inc Nov 68 (8,12)	1-5776-2
Katz Drug Co Nov 68(7)	1-886-2	Columbia Pictures Corp Nov 68 (7,9)	1-3108-2
Merritt-Chapman & Scott Corp Nov 68(8)	1-1390-2	Gateway Sporting Goods Co Amend #1 to 8K for Oct 68(7,8)	1-4766-2
Mid-America Insurance Co Nov 68(12,13)	2-22921-2		
Mississippi Power Co Nov 68(4,7,11,13)	0-393-2		
North American Rockwell Corp Nov 68(13)	1-1035-2		
Sandgate Corp Nov 68(11)	2-27938-2		
Joy Mfg Co Nov 68(12)	1-3156-2		
Lincoln First Banks Inc Nov 68(11)	0-3116-2		
Winslow Tele-Tronics Inc Nov 68(2,12,13)	0-2463-2		

SECURITIES ACT REGISTRATION STATEMENT. During the week ended December 19, 80 registration statements were filed, 92 became effective, 1 was withdrawn and 1,001 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 20: Alberts, Inc., 2-30341 (90 days); American Service Corp., 2-30271 (90 days); Conrad Precision Industries, Inc., 2-30217 (90 days); Crown Cork & Seal Co., Inc., 2-30928; Dekalb AgResearch, Inc., 2-30975-2-30976; Delta Airlines, Inc., 2-30872; Doll Fund, Inc., 2-29270; Dollar General Corporation, 2-30375 (90 days); Drug Fair-Community Drug Co., Inc., 2-30559 (40 days); The Entwistle Co., 2-30247 (90 days); First National of Nebraska, Inc., 2-30150 (90 days); General Analytics Corp., 2-30369 (90 days); Golden West Financial Corp., 2-30475 (90 days); Minute Man of America, Inc., 2-30388 (90 days); Monmouth Airlines, Inc., 2-30207 (90 days); Motco, Inc., 2-29099 (90 days); Omack Industries, Inc., 2-30914; O'Neil Institutional Fund, 2-29734; PMC-Powered Metals Corp., 2-29715 (90 days); Republic Mortgage Investors, 2-30422 (90 days); The Sherwin-Williams Co., 2-31071; Six Flags Fund, Ltd., 2-30427 (90 days); Trans National Communications, Inc., 2-29973 (90 days); Varsity House, Inc., 2-30315.

NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

---oooOooo---